

ORDINANCE NO. 20-066

AN ORDINANCE AUTHORIZING AND DIRECTING THE CITY MANAGER TO ENTER INTO AN ENTERPRISE ZONE AGREEMENT WITH FEICK BUILDING LLC, RELATING TO PROPERTY LOCATED AT 158-160 EAST MARKET STREET, AND DECLARING THAT THIS ORDINANCE SHALL TAKE IMMEDIATE EFFECT IN ACCORDANCE WITH SECTION 14 OF THE CITY CHARTER.

WHEREAS, the State of Ohio has provided for the establishment of “Enterprise Zones” pursuant to Sections 5709.61 to 5709.914 of the Ohio Revised Code (the “Act”), and for the provision of tax incentives to private enterprise in order to promote and encourage expansion programs by private enterprise in such Enterprise Zones, and the creation and/or preservation of jobs and economic development in connection therewith; and

WHEREAS, the City Commission, by Resolution No. 05-183 adopted December 27, 2005, designated an area as an Enterprise Zone pursuant Section 5709.61(A)(1)(a) and (f) of the Act; and

WHEREAS, effective April 18, 2006, the Director of Ohio Development Services Agency of the State of Ohio determined that the geographic area designated in said Resolution No. 05-183 contains the characteristics set forth in Section 5709.61(A)(1)(a) and (f) of the Act and certified said area as an Enterprise Zone under the Act; and

WHEREAS, Feick Building LLC, in conjunction with its affiliated development company, Marous Development Group, LLC, is redeveloping the century-old 8 story steel, approximately 60,000 square foot building located at 158-160 E. Market Street and commonly known as the Feick Building, for office and commercial use and tenancy, and project includes the parking lot on E. Market Street and the parking lot on Wayne Street; and

WHEREAS, Feick Building LLC, will invest approximately \$9,899,300.00 into this project, including \$712,500.00 for acquisition and \$9,186,800.00 in buildout and improvements, which will preserve or create employment opportunities within the boundaries of the Enterprise Zone; and

WHEREAS, the City received a request for Enterprise Zone tax abatement from Feick Building LLC for their redevelopment project; and

WHEREAS, it is recommended to approve a 10-year, 75% real estate tax abatement on the increase to the assessed valuation of the property, based on the investment and the importance of the project to activate a dormant building and critical block east of Downtown; and

WHEREAS, pursuant to Ohio Revised Code §5709.83, the Board of Education of the Sandusky City Schools was notified in writing of the request for tax exemption by letter dated March 30, 2020; and

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WHEREAS, this project will have an ongoing positive impact the City's General Fund as 25% of the increase in assessed value will be subject to real estate taxes during the abatement period and the project will help sustain employment in the local economy by creating a minimum of one hundred and eleven (111) permanent full-time employment positions once the building is fully leased that will be subject to City income tax; and

WHEREAS, it is being requested in companion legislation to approve a grant in the amount of \$1,300,000.00 for redevelopment of the Feick Building located at 158-160 E. Market Street; and

WHEREAS, this Ordinance should be passed as an emergency measure under suspension of the rules in accordance with Section 14 of the City Charter to immediately execute the agreement and ensure the full benefit of the agreement is realized; and

WHEREAS, in that it is deemed necessary in order to provide for the immediate preservation of the public peace, property, health, and safety of the City of Sandusky, Ohio, and its citizens, and to provide for the efficient daily operation of the Municipal Departments, including the Department of Community Development, of the City of Sandusky, Ohio, the City Commission of the City of Sandusky, Ohio finds that an emergency exists regarding the aforesaid, and that it is advisable that this **Ordinance** be declared an emergency measure which will take immediate effect in accordance with Section 14 of the City Charter upon its adoption; and NOW, THEREFORE,

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF SANDUSKY, OHIO, THAT:

Section 1. This Commission hereby approves the Enterprise Zone Agreement with Feick Building LLC, pursuant to the terms and conditions contained therein, a copy of which is marked Exhibit "1" attached to this Ordinance and is specifically incorporated as if fully rewritten herein.

Section 2. The City Manager is hereby authorized and directed to execute the Enterprise Zone Agreement with Feick Building LLC, on behalf of the City in accordance with the terms and conditions as contained in the form of the agreement marked Exhibit "1" attached to this Ordinance and specifically incorporated as if fully rewritten herein, together with any revisions or additions as are approved by the Law Director as not being substantially adverse to the City and consistent with carrying out the terms of this Ordinance.

Section 3. If any section, phrase, sentence, or portion of this Ordinance is for any reason held invalid or unconstitutional by any Court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent

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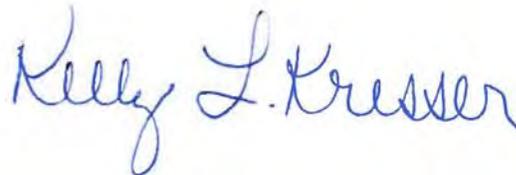
provision, and such holding shall not affect the validity of the remaining portions thereof.

Section 4. This City Commission finds and determines that all formal actions of this City Commission concerning and relating to the passage of this Ordinance were taken in an open meeting of this City Commission and that all deliberations of this City Commission and of any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 5. That for the reasons set forth in the preamble hereto, this Ordinance is hereby declared to be an emergency measure which shall take immediate effect in accordance with Section 14 of the City Charter after its adoption and due authentication by the President and the Clerk of the City Commission of the City of Sandusky, Ohio.



RICHARD R. BRADY
PRESIDENT OF THE CITY COMMISSION



ATTEST:

KELLY L. KRESSER
CLERK OF THE CITY COMMISSION

Passed: April 13, 2020

ENTERPRISE ZONE AGREEMENT

This ENTERPRISE ZONE AGREEMENT (the "Agreement") is made and entered into by and between the City of Sandusky, Ohio, an Ohio municipal corporation with a Commission-Manager form of government with its main offices located at 240 Columbus Avenue, Sandusky, Ohio 44870 (the "City"), and FEICK BUILDING LLC, an Ohio limited liability company, with mailing address of 38025 Second Street, Willoughby, Ohio 44094 (the "Company").

WITNESSETH:

WHEREAS, the City has encouraged the development of real property and the acquisition of personal property located in the area designated as an Enterprise Zone; and

WHEREAS, the Company owns the below-referenced parcels and corresponding Feick Building and adjacent parking lot within the City of Sandusky (the "Building"). The parcels are less than one acre, the Feick Building is located at **158-160 E. Market Street**, and the parking lot is located on Wayne Street, Sandusky, Ohio 44870 and further identified as Permanent Parcel Numbers: **#56-00354.000, 56-00183.000, 56-00184.000** which may be amended, consolidated or subdivided, as the case may be. The Company is now desirous of redeveloping this century-old 8-story steel, approximately 60,000 square foot building in downtown for office and commercial use and tenancy. The Company will invest approximately \$9,899,300 into this project, including \$712,500 for acquisition and \$9,186,800 in build out and improvements to the Building (the "Project"), which Project will preserve or create employment opportunities within the boundaries of the aforementioned Enterprise Zone, provided that the appropriate development incentives are available to support the economic viability of said Project; and

WHEREAS, the Sandusky City Commission of the City of Sandusky, Ohio by Resolution No. 05-183 adopted April 18, 2006, designated the area as an "Enterprise Zone" pursuant Chapter 5709.61(A)(1)(a) and (f) of the Ohio Revised Code; and

WHEREAS, effective April 18, 2006, the Director of the Ohio Development Services Agency of the State of Ohio determined that the aforementioned area designated in said Resolution No. 05-183 contains the characteristics set forth in Section 5709.61(A)(1)(a) and (f) of the Ohio Revised Code and certified said area as an Enterprise Zone under said Chapter 5709; and

WHEREAS, the City having the appropriate authority for the stated type of project is desirous of providing the Company with incentives available for the development of the Project in said Enterprise Zone under Chapter 5709 of the Ohio Revised Code; and

WHEREAS, the Company has submitted a proposed agreement application (herein attached as Exhibit A) to the City (the "Application"); and

WHEREAS, the Company has remitted the required state application fee of \$750.00 made payable to "Treasurer of the State of Ohio" with the application to be forwarded with the final agreement; and

WHEREAS, the Chief Development Officer of the City has investigated the application of the Company and has recommended the same to the Sandusky City Commission on the basis that the Company is qualified by financial responsibility and business experience to create and preserve employment opportunities in said Enterprise Zone and improve the economic climate of the City; and

WHEREAS, the project site as proposed by the Company is located in the Sandusky City School District and the Board of Education of the Sandusky City Schools have been notified in accordance with Section 5709.83 and been given a copy of the application; and

WHEREAS, pursuant to Section 5709.62(C) and in conformance with the format required under Section 5709.631 of the Ohio Revised Code, the parties hereto desire to set forth their agreement with respect to matters hereinafter contained;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and the benefit to be derived by the parties from the execution hereof, the parties agree as follows:

1. The Company shall renovate and buildout white-boxed commercial and office space to be utilized for commercial and office uses and as necessary, certain tenant improvements. The Company estimates an anticipated real estate investment for the Project of minimally \$9,899,300 including acquisition costs. The Project represents a significant new investment on the site. The construction is expected to commence by April 1, 2020 and be completed by December 31, 2021.
2. The Project is anticipated to create, within the below delineated time frames, 20-111 new full-time equivalent job positions between December 31, 2021 and December 31, 2025. The projected hiring schedule is as follows:

<u>Hired By Date</u>	<u>New Full-Time Equivalent Positions</u>
12/31/21	20
12/31/22	45
12/31/23	70
12/31/24	95
12/31/25	111

The above full-time equivalent job positions must be sustained throughout the duration of this Agreement. The increase in the number of employees per above will result in approximately \$16,500,000 of new annual payrolls at the Project by the end of 2025.

The Company will employ an average of forty (40) full-time equivalent construction workers at the Project during the construction period. Total construction payroll is estimated at \$3,500,000.

There are currently –0- employees and –0- existing payroll at the Project.

3. The Company shall provide to the proper Tax Incentive Review Council any information reasonably required by the council to evaluate the enterprise's compliance with the agreement, including returns filed pursuant to section 5711.02 of the Ohio Revised Code if requested by the council.

4. The Company will use its best efforts to hire employees from Erie County, with a preference to residents of the City. Furthermore, the Company shall use Erie County contractors for work related to the Project to the greatest extent possible.

5. The City hereby grants the Company a tax exemption for real property improvements made to the Project site pursuant to Section 5709.62 of the Ohio Revised Code for ten (10) years and shall be in the following amounts:

<u>Year of Tax Exemption</u>	<u>Tax Exemption Amount</u>
YR 1	75%
YR 2	75%
YR 3	75%
YR 4	75%
YR 5	75%
YR 6	75%
YR 7	75%
YR 8	75%
YR 9	75%
YR 10	75%

The exemption commences the first year for which the real property would first be taxable were that property not exempted from taxation. No exemption under this Agreement shall commence after 2022 nor extend beyond 2031.

The Company must file the appropriate tax forms with the County Auditor and with the State Department of Taxation (#913) to effect and maintain the exemptions covered in the agreement. The #913 Ohio tax form **must** be filed annually.

6. The Company shall pay an annual monitoring fee equal to two hundred dollars (\$200.00).

The fee shall be made payable to the City once per year, due no later than April 15th of each year. The fee is to be paid to the Director of Finance by check made out to the City of Sandusky. This fee shall be deposited in a special fund created for such purpose and shall be used exclusively for the purpose of complying with section 5709.68 of the Ohio Revised Code and by

the Tax Incentive Review Council created under section 5709.85 of the Ohio Revised Code exclusively for the purposes of performing the duties prescribed under that section.

7. The Company shall pay such real and tangible personal property taxes as are not exempted under this agreement and are charged against such property and shall file all tax reports and returns as required by law. If the Company fails to pay such taxes or file such returns and reports, all incentives granted under this agreement are rescinded beginning with the year for which such taxes are charged or such reports or returns are required to be filed and thereafter.

8. The City shall perform such acts as are reasonably necessary or appropriate to effect, claim, reserve, and maintain exemptions from taxation granted under this agreement including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with such exemptions.

9. If for any reason the Enterprise Zone designation expires, the Director of the Ohio Development Services Agency revokes certification of the zone, or the City revokes the designation of the zone, entitlements granted under this agreement shall continue for the number of years specified under this agreement, unless the Company materially fails to fulfill its obligations under this agreement and the City terminates or modifies the exemptions from taxation granted under this agreement.

10. If the Company materially fails to fulfill its obligations under this agreement, other than with respect to the number of employee positions estimated to be created or retained under this agreement, or if the City determines that the certification as to delinquent taxes required by this agreement is fraudulent, the City may terminate or modify the exemptions from taxation granted under this agreement.

11. In any three-year period during which this agreement is in effect, if the actual number of employee positions created or retained by the Company is not equal to or greater than seventy-five per cent of the number of employee positions estimated to be created or retained under this agreement during that three-year period, the Company shall repay the amount of taxes on property that would have been payable had the property not been exempted from taxation under this agreement during that three-year period. In addition, the City may terminate or modify the exemptions from taxation granted under this agreement.

12. The Company hereby certifies that at the time this agreement is executed, the Company does not owe any delinquent real or tangible personal property taxes to any taxing authority of the State of Ohio and does not owe delinquent taxes for which the Company is liable under Chapter 5733, 5735, 5739, 5741, 5743, 5747, or 5753. of the Revised Code, or, if such delinquent taxes are owed, the Company currently is paying the delinquent taxes pursuant to an undertaking enforceable by the State of Ohio or an agent or instrumentality thereof, has filed a petition in bankruptcy under 11 U.S.C.A. 101, et seq., or such a petition has been filed against the Company.

For the purposes of the certification, delinquent taxes are taxes that remain unpaid on the latest day prescribed for payment without penalty under the chapter of the Revised Code governing payment of those taxes.

13. The Company affirmatively covenants that it does not owe: (1) any delinquent taxes to the State of Ohio or a political subdivision of the State; (2) any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State; and (3) any other moneys to the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not.

14. The Company and the City acknowledge that this agreement must be approved by formal action of the legislative authority of the City as a condition for the agreement to take effect. This agreement shall take effect upon the later of the date of such legislative approval or the date all parties have signed this agreement.

15. The City has developed a policy to ensure recipients of Enterprise Zone tax benefits practice non-discriminating hiring in its operations. By executing this agreement, the Company is committing to following non-discriminating hiring practices acknowledging that no individual may be denied employment solely on the basis of race, religion, sex, sexual orientation, gender identity or expression, disability, color, national origin, or ancestry.

16. Exemptions from taxation granted under this agreement shall be revoked if it is determined that the Company, any successor enterprise, or any related member (as those terms are defined in Section 5709.61 of the Ohio Revised Code) has violated the prohibition against entering into this agreement under Division (E) of Section 3735.671 or Section 5709.62 of the Ohio Revised Code prior to the time prescribed by that division or either of those sections.

17. The Company affirmatively covenants that it has made no false statements to the State or local political subdivision in the process of obtaining approval for the Enterprise Zone incentives. If any representative of the Company has knowingly made a false statement to the State or local political subdivision to obtain the Enterprise Zone incentives, the Company shall be required to immediately return all benefits received under the Enterprise Zone Agreement pursuant to ORC Section 9.66(C)(2) and shall be ineligible for any future economic development assistance from the State, any state agency or a political subdivision pursuant to ORC Section 9.66(C)(1). Any person who provides a false statement to secure economic development assistance may be guilty of falsification, a misdemeanor of the first degree, pursuant to ORC 2921.13(D)(1), which is punishable by a fine of not more than \$1,000 and/or a term of imprisonment of not more than six months.

18. This agreement is not transferrable or assignable without the express, written approval of the City.

[Signature page follows.]

IN WITNESS WHEREOF, the City of Sandusky, Ohio, by Eric Wobser, its City Manager, and pursuant to Ordinance No. _____, has caused this instrument to be executed this ____ day of _____, 2020 and FEICK BUILDING LLC by Adelbert P. Marous Jr., its Manager, has caused this instrument to be executed on this ____ day of _____, 2020.

CITY OF SANDUSKY, OHIO

By: _____
Eric Wobser, City Manager

FEICK BUILDING LLC
An Ohio limited liability company

By: _____
Adelbert P. Marous Jr., Manager

Approved as to form:

By: _____
Director of Law

Date: _____, 2020

EXHIBIT A

[Attach Application]

DRAFT

**OHIO DEVELOPMENT SERVICES AGENCY
OHIO ENTERPRISE ZONE PROGRAM**

PROPOSED AGREEMENT for Enterprise Zone Tax Incentives between the _____ (local legislative authorities) _____ located in the County of Erie and _____ (enterprise) _____.

- 1a. Name of business, home or main office address, contact person, and telephone number (attach additional pages if multiple enterprise participants).

Feick Building LLC
enterprise name

John E. Spear
contact person

216-905-9768
telephone number

38025 Second Street Willoughby, OH 44094
address

- 1b. Project site: 158-160 E. Market Street Sandusky OH 44870-2579

John E. Spear
contact person

216-905-9768
telephone number

38025 Second Street Willoughby, OH 44094
address

- 2a. Nature of business (manufacturing, distribution, wholesale or other).

Developer / Owner of a Commercial real estate

- 2b. List primary 6 digit NAICS # _____ .
Business may list other relevant SIC numbers.

2c. If a consolidation, what are the components of the consolidation? (must itemize the location, assets, and employment positions to be transferred)

N/A

2d. Form of business of enterprise (corporation, partnership, proprietorship, or other).

Limited Liability Corporation

3. Name of principal owner(s) or officers of the business (attach list if necessary).

Adelbert P. Marous Jr., John E. Spear, and Michael J. Marous

4. Is business seasonal in nature? Yes ___ No x

5a. State the enterprise's current employment level at the proposed project site:

None

5b. Will the project involve the relocation of employment positions or assets from one Ohio location to another? Note that relocation projects are restricted in non-distress based Ohio Enterprise Zones. A waiver from the Director of the Ohio Department of Development is available for special limited circumstances. The business and local jurisdiction should contact ODOD early in the discussions.

Yes ___ No x

5c. If yes, state the locations from which employment positions or assets will be relocated and the location to where the employment positions or assets will be located:

5d. State the enterprise's current employment level in Ohio (itemized for full and part-time and permanent and temporary employees):

5e. State the enterprise's current employment level for each facility to be affected by the relocation of employment positions or assets:

5f. What is the projected impact of the relocation, detailing the number and type of employees and/or assets to be relocated?

6a. Has the Enterprise previously entered into an Enterprise Zone Agreement with the local

legislative authorities at any site where the employment or assets will be relocated as a result of this proposal? Yes ___ No x

6b. If yes, list the local legislative authorities, date, and term of the incentives for each Enterprise Zone Agreement:

7. Does the Enterprise owe :

a. Any delinquent taxes to the State of Ohio or a political subdivision of the state?

Yes ___ No x

b. Any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State? Yes ___ No x

c. Any other moneys to the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not.

Yes ___ No x

d. If yes to any of the above, please provide details of each instance including but not limited to the location, amounts and/or case identification numbers (add additional sheets if necessary).

8. Project Description (attach additional pages if necessary):

See Exhibit A

9. Project will begin March , 20 20 and be completed December , 20 21 provided a tax exemption is provided.

10a. Estimate the number of new employees the business intends to hire at the facility that is the project site (job creation projection must be itemized by full and part-time and permanent and temporary): 40 estimated FTE temporary construction jobs - 3.25 estimated FTE permanent property management jobs - 50-111 estimated FTE permanent tenant jobs over a 5 year period

10b. State the time frame of this projected hiring: 1-5 years

10c. State proposed schedule for hiring (itemize by full and part-time and permanent and temporary

employees): 40 FTE construction jobs to be created through March 2020 to December 2021 - 53.25-114.25 total FTE permanent jobs to be created in January 2021 and over five years

11a. Estimate the amount of annual payroll such new employees will add \$ _____ (new annual payroll must be itemized by full and part-time and permanent and temporary new employees).
 Temporary construction FTE jobs - \$3,577,600 +/- estimated in total - Tenant FTE Jobs - \$21,049,000 +/- estimated over five years - Property Management FTE jobs - \$767,500 estimated over five years.

11b. Indicate separately the amount of existing annual payroll relating to any job retention claim resulting from the project: \$ 0

12. Market value of the existing facility as determined for local property taxation.
 \$ 109,280

13a. Business's total current investment in the facility as of the proposal's submission.
 \$ 712,500

13b. State the businesses' value of on-site inventory required to be listed in the personal property tax return of the enterprise in the return for the tax year (stated in average \$ value per most recent 12 month period) in which the agreement is entered into (baseline inventory):
 \$0

14. An estimate of the amount to be invested by the enterprise to establish, expand, renovate or occupy a facility:

	<u>Minimum</u>	<u>Maximum</u>
A.Acquisition of Buildings:	\$ 712,500	\$ 712,500
B.Additions/New Construction:	\$	\$
C.Improvements to existing buildings:	\$ 9,186,800*	\$ 9,186,800* * Includes project soft costs
D.Machinery & Equipment:	\$	\$
E.Furniture & Fixtures:	\$	\$
F.Inventory:	\$	\$
Total New Project Investment:	\$ 9,899,300	\$ 9,899,300

15. a. Business requests the following tax exemption incentives: 75 % for 10 years covering real X and/or personal property including inventory _____ as described above. Be specific as to type of assets, rate, and term.

A 75% exemption on the increased value of improvements for ten (10) years.

b. Business's reasons for requesting tax incentives (be quantitatively specific as possible)

Because of the complexity of the Project's redevelopment, its financial capital needs and costs for rehabilitation,
while still being able to reach achievable market rate revenues and net operating income to service debt
requirements and adequate investment returns, the foundation of our financial assumptions and underwriting
do not make the redevelopment of the Project possible without the requested tax abatement.

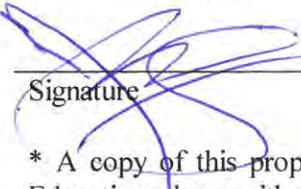
Submission of this application expressly authorizes (name of the local jurisdiction) and/of (name of county) to contact the Ohio Environmental Protection Agency to confirm statements contained within this application including item #7 and to review applicable confidential records. As part of this application, the business may also be required to directly request from the Ohio Department of Taxation or complete a waiver form allowing the Ohio Department of Taxation to release specific tax records to the local jurisdictions considering the incentive request.

Applicant agrees to supply additional information upon request.

The applicant affirmatively covenants that the information contained in and submitted with this application is complete and correct and is aware of the ORC Sections 9.66(C)(1) and 2921.13(D)(1) penalties for falsification which could result in the forfeiture of all current and future economic development assistance benefit as well as a fine of not more than \$1,000 and/or a term of imprisonment of not more than six months.

Feick Building LLC
Name of Enterprise

3/5/20
Date


Signature

John E. Spear, Authorized Agent
Typed Name and Title

* A copy of this proposal must be forwarded by the local governments to the affected Board of Education along with notice of the meeting date on which the local government will review the proposal. Notice must be given a minimum of fourteen (14) days prior to the scheduled meeting to permit the Board of Education to appear and/or comment before the legislative authorities considering the request.

** Attach to Final Enterprise Zone Agreement as Exhibit A

Please note that copies of this proposal must be included in the finalized Enterprise Zone Agreement and be forwarded to the Ohio Department of Taxation and the Ohio Development Services Agency within fifteen (15) days of final approval.

Exhibit A

FEICK PROJECT NARRATIVE

158-160 E. Market Street, Sandusky, OH

OVERVIEW

The Feick Building is an 8-story steel framed building with concrete slab floors in Sandusky, OH. The first three floors were built in 1908, and the upper five floors (the Tower), plus a 3-story Annex, were built in 1923. The upper five floors were served by one elevator now de-commissioned.

The upper 7 floors have housed office uses since construction, while the Ground Floor originally housed a secretarial school, and, since 1923, a bank. Thus all uses at the time of construction were B – Business.

The planned re-use of the building is for office uses on the upper seven floors, with a restaurant or other retail uses on the Ground Floor. This changes the use of the Ground Floor from B – Business to A-2 Assembly. Renovation of the building will conform to the requirements of Chapter 34 of the Ohio Building Code for renovations to existing buildings. Elements of this planned re-use include, but are not limited to, the following:

- 100% sprinklered
- New dry standpipe and Siamese street connection
- 1 new code-compliant elevator in enlarged shafts
- Approved exitways and travel paths
- All new fixed-glazed exterior windows

This approach has received an Adjudication Letter approval from the Sandusky Building Department, in conjunction with the Sandusky Fire Department.

The building areas are:

FLOOR	GSF	LEASABLE
Basement	9,510	1,349
Ground Floor	9,469	7,274
Mezzanine	546	546
2 nd Floor	8,420	8,268
3 rd Floor	8,420	7,578
4 th Floor	4,660	4,612
5 th Floor	4,660	4,612
6 th Floor	4,660	4,612
7 th Floor	4,660	4,612
8 th Floor	4,660	4,523
TOTALS	59,665	47,989

RENOVATION SCOPE

All floors, including the Basement, will have all asbestos and lead-based paint abated by a licensed abatement company.

The existing elevators will be removed, the shafts and pits enlarged, and a new elevator (Schindler 3300 – 3,000# rated) will be installed along with all new controls.

Floors 2-8 will have all interior partitions, fixtures, and windows removed, the floors will be patched as necessary for a level surface, new energy-efficient exterior windows will be installed, and rated doors and hardware will be placed in all exitways and stairwells as required by Code. All exterior walls and interior columns will have new drywall surfaces and insulation as required.

The relatively small footprints of each of Floors 4-8 lend themselves to single or double tenancies per floor. Floor 2 of the Annex could potentially house a set of micro-offices with common meeting and kitchenette facilities. Each floor will have the proper number of ADA-compliant toilet facilities as determined by occupant loads.

A completely new HVAC system will be installed. It will be a Variable Refrigerant Flow (VRF) system that will permit simultaneous heating and cooling of up to five zones per floor. A single Direct Outside Air System (DOAS) will be installed on the roof of the 8th Floor to serve Floors 2-8 of the Tower portion of the building footprint via a separate shaft enclosed in the enlarged elevator shaft. The condensing units for these floors will be placed on the roof of the Mezzanine. Floors 2-3 of the Annex will be served by a separate DOAS and rooftop condensing units located on the roof of the 3rd Floor.

All existing electrical service equipment will be removed and replaced with new. Electrical service to each floor will be via a vertical run adjacent to the new elevator shafts, with panelboards and metering at each floor as required by tenant layouts.

The building exterior has been the subject of a thorough exterior envelope assessment by Technical Assurance Inc. Any defective lintels or masonry will be removed and replaced, and the remainder will receive a thorough tuckpointing for weather resistance. The existing precast concrete skin at the Ground Floor will be removed and replaced with a storefront closely matching the original bank storefront of 1923.

Our current schedule shows Floors 2-8 being completed to white box ready for tenant improvements between September and December of 2020. The decorative ceiling and columns of the Ground Floor Banking Hall will be exposed and restored, with the remainder of the Ground Floor build awaiting a tenant. As this occupancy is projected to be a restaurant, a custom buildout will occur in due time.